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News Release

Multi-million BIMB0 secures 100 Elland jobs

A nationally recognised industrial business leader has completed the BIMB0 of Elland-based Ardeth Engineering, with funding provided by The Co-operative Bank.

In the multi-million pound deal, including a contribution to the funding of circa £3m from The Bank's Leeds Corporate Banking Centre, incoming managing director Nick Catt has secured the 105 highly skilled jobs held at the Halifax site.

Ardeth manufactures pressure vessels for the petro-chemical and pharmaceutical industries, with the vessels used for the separation of solids and liquids. An international client-base covers a range of blue-chip organisations including plc's, hospitals and universities.

Following the deal, Nick also assumes control of subsidiary companies Northern Plastics Ltd and Ardeth Pipeworks, which produce glass-reinforced plastic pressure vessels and install processed pipework respectively. Ardeth's three divisions enjoyed a combined turnover of £12m during 2007.

Nick takes the reigns at Ardeth having worked for the last nine years as MD of Tyco Waterworks UK. His background also includes several years working as financial director of various industrial companies, with a total of 18 years experience in the sector.

Nick said: "Having worked for many years in the industrial sector, you quickly get a feel for the quality of an organisation, and there is no doubt that Ardeth is at the cutting edge in its field internationally. As well as the excellent client base, Ardeth has a highly-skilled workforce which we are pleased to be keeping in the local area.

"The Co-operative Bank's commitment to this project and their sensitivity around the deal has also been much appreciated, as has the involvement of Blue Sky Corporate Finance."

Richard Gandy, Business Development Manager at The Bank's Leeds Corporate Banking Centre, said: "Ardeth is a world leader in its field and it is great to have secured skilled local jobs for West Yorkshire. With the vast experience he brings to the table, we are more than confident that Nick will bring further success to the company."

Cameron Varley and Lee Wojtkiw represented Blue Sky Corporate Finance within the deal. On behalf of The Bank, legal advice was provided by Clarion LLP and due diligence by Baker Tilly. Legal advice was provided to Nick Catt and Ardeth's management team by JBL.

Anyone interested in talking to The Co-operative Bank's Leeds Corporate Banking Centre should contact the team on 0113 246 5432.

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